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*Attorneys for the Chapter 11 Trustee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

FLETCHER INTERNATIONAL, LTD.,

Debtor.

Chapter 11

Case No. 12-12796 (REG)

**FIFTEENTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP,  
AS ATTORNEYS FOR THE CHAPTER 11 TRUSTEE,  
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM DECEMBER 1, 2013 THROUGH DECEMBER 31, 2013**

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Chapter 11 Trustee
Date of Retention:	Order entered November 12, 2012 [Docket No. 154] <i>nunc pro tunc</i> to September 25, 2012
Period for Which Compensation and Reimbursement are Sought:	December 1, 2013 to December 31, 2013
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$172,965.15
66.67% of Compensation Sought as Actual, Reasonable and Necessary: <sup>*</sup>	\$115,310.10
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$3,008.84

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<sup>\*</sup> Luskin, Stern & Eisler has agreed with the Trustee to increase the amount of its holdback to 33.33%.

**Time Summary for Professionals and Paraprofessionals**

Timekeeper	Position and Year Admitted to Practice		Rate (\$)*	Hours	Fees (\$)
Michael Luskin	Partner	1978	720.00	98.90	71,208.00
Michael Luskin	Partner	1978	0.00	3.00	0.00
Nathan M. Eisler	Partner	1984	0.00	.40	0.00
Lucia Chapman	Associate	1984	630.00	71.80	45,234.00
Stephan Hornung	Associate	2008	472.50	85.10	40,209.75
Alex Talesnick	Associate	2012	324.00	28.60	9,266.40
Catherine Trieu	Paralegal	N/A	202.50	25.00	5,062.50
<b>TOTAL</b>				<b>316.30</b>	<b>172,965.15</b>

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\* These rates are reflective of a 10% discount from LSE's regular rates.

**Compensation by Matter**

<b>Project Category</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested (\$)</b>
General Administration	4.40	1,304.55
Retention & Fee Applications	34.60	14,508.00
Investigations	66.80	38,979.00
Litigation	79.90	43,191.90
Asset Analysis & Recovery	42.80	24,793.20
Claims Analysis	9.30	3,374.55
Plan Issues	78.50	46,813.95
<b>TOTAL</b>	<b>316.30</b>	<b>172,965.15</b>

**Expense Summary**

<b>Disbursements</b>	<b>Amounts (\$)</b>
Conference Call Service	32.80
Copying Charges - Outside	1,646.19
Meals	713.30
Messenger Service	228.63
Online Research	74.45
Service Fees	233.25
Taxi and Local Transportation	80.22
<b>TOTAL</b>	<b>3,008.84</b>

In accordance with this Court's *Revised Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 156] (the "**Compensation Order**"), Luskin, Stern & Eisler LLP ("**LSE**"), attorneys for the Chapter 11 Trustee, hereby submit this Fifteenth Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "**Monthly Fee Statement**") for the period from December 1, 2013 through December 31, 2013 (the "**Statement Period**"). In support of the Monthly Fee Statement, LSE respectfully represents as follows:

**Relief Requested**

1. LSE submits this Monthly Fee Statement in accordance with the Compensation Order. All services for which LSE requests compensation were performed by LSE on behalf of the Trustee.
2. LSE seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$172,965.15
Total Expenses	\$3,008.84
Total	\$175,973.99

3. A detailed statement of hours spent by LSE rendering legal services to the Trustee and disbursements made by LSE during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Compensation Order, LSE seeks payment of \$118,310.10 for the Statement Period, representing (a) two thirds (66.67%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

**Notice and Objection Procedures**

5. In accordance with the Compensation Order, notice of the Monthly Fee Statement has been served upon the following parties (together, as further defined in the Compensation Order, the “**Notice Parties**”): (a) Richard J. Davis, the Trustee and (b) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Richard C. Morrissy, Esq.).

6. Pursuant to the Compensation Order, objections to the Monthly Fee Statement, if any, must be served upon the Notice Parties, including LSE, no later than February 6, 2014 at 4:00 p.m. (Eastern Time) (the “**Objection Deadline**”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Trustee will pay to LSE the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Trustee will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York  
January 22, 2014

Respectfully submitted,

/s/ Michael Luskin  
Michael Luskin

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
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luskin@lsellp.com

*Attorneys for the Chapter 11 Trustee*

**EXHIBIT A**

Time and Expense Records

December 31, 2013  
Invoice # 1680  
Client/Matter # 0638-0001  
Billed through December 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee  
Fletcher International, Ltd.

Re: General Administration

PROFESSIONAL SERVICES RENDERED

12/02/13	CDT	review, prepare and file monthly operating report (.3); prepare and send courtesy copy to US Trustee (.3)	0.60	hrs
12/04/13	ML	Telephone call and emails with R. Morrissey re: status, anticipated litigation, and Soundview issues.	0.40	hrs
12/09/13	CDT	revise form certificate of service	0.50	hrs
12/16/13	AST	Attention to canceration of 12/17 hearing re: trustee's fee application, telephone call with chambers re: same, emails with chambers and U.S. Trustee re: same, draft certificate of no objection re: same and coordinate filing of same	1.40	hrs
12/18/13	CDT	review and file monthly operating report (.3); prepare and send courtesy copy to US Trustee (.2)	0.50	hrs
12/19/13	CDT	review and file periodic report for subsidiaries (.5); prepare and send courtesy copies to US Trustee (.2)	0.70	hrs
12/30/13	AST	Emails with S. Hornung and Chambers re: mvn settlement order	0.30	hrs
		Talesnick, Alex S. 1.70 hrs 324.00 /hr		\$550.80
		Trieu, Catherine D. 2.30 hrs 202.50 /hr		\$465.75
		Luskin, Michael 0.40 hrs 720.00 /hr		\$288.00
		<hr/>		
		Total fees for this matter 4.40 hrs		\$1,304.55

DISBURSEMENTS

American Express; Invoice # 11132013SEH; Taxi and Local Transportation SEH cab home (working late)	\$8.30
American Express; Invoice # 11142013SEH; Taxi and Local Transportation SEH cab home (working late)	\$9.60
American Express; Invoice # 11152013SEH; Taxi and Local Transportation SEH cab home	\$17.40

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(working late)	
American Express; Invoice # 11202013SEH; Meals and Entertainment SEH dinner	\$20.80
(working late)	
American Express; Invoice # 112013SEH; Taxi and Local Transportation SEH cab home	\$10.80
(working late)	
American Express; Invoice # 112213SEH; Taxi and Local Transportation SEH cab home	\$18.12
(working late)	
American Express; Invoice # 11232013; Meals and Entertainment 11/23/13 LC meal	\$25.00
(working late)	
American Express; Invoice # 11242013SEH; Meals and Entertainment SEH lunch and dinner (working late)	\$85.42
(working late)	
American Express; Invoice # 11252013SEH; Taxi and Local Transportation SEH cab	\$16.00
(working late)	
Guy & Gallard; Invoice # 11302013; Meals and Entertainment 11/04/13	\$57.91
Guy & Gallard; Invoice # 11302013; Meals and Entertainment 11/20/13	\$30.76
Guy & Gallard; Invoice # 11302013; Meals and Entertainment 11/19/13	\$173.38
Guy & Gallard; Invoice # 11302013; Meals and Entertainment 11/25/13	\$50.16
Guy & Gallard; Invoice # 11302013; Meals and Entertainment - 11/13/13	\$96.49
Guy & Gallard; Invoice # 11302013; Meals and Entertainment - 11/21/13	\$173.38
LexisNexis; Invoice # 1311479262; Online Research	\$41.02
LexisNexis; Invoice # 1311479262; Online Research	\$33.43
Ricoh USA, Inc.; Invoice # NYC13110265; Copying Charges - Outside Tabs, binds and prints with assembly	\$1,646.19
Deluxe Delivery Systems, Inc.; Invoice # 186425; Messenger Service 05286611	\$10.00
Deluxe Delivery Systems, Inc.; Invoice # 186425; Messenger Service 5289996	\$10.00
Deluxe Delivery Systems, Inc.; Invoice # 186425; Messenger Service 5321328	\$10.00
Deluxe Delivery Systems, Inc.; Invoice # 186425; Messenger Service 5328162	\$10.00

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Deluxe Delivery Systems, Inc.; Invoice # 186425; Messenger Service 5328164	\$38.99
Target Research & Investigation Corporation; Invoice # 59172; 11/21/2013 SEH; Service Fees	\$233.25
MultiPoint Communications; Invoice # 11242013; Conference Call Service SEH 504959736	\$11.44
MultiPoint Communications; Invoice # 11242013; Conference Call Service LC 504961683	\$6.00
MultiPoint Communications; Invoice # 12012013; Conference Call Service SEH 504961718	\$6.06
MultiPoint Communications; Invoice # 12012013; Conference Call Service SEH 504961720	\$9.30
CitiBusiness Card; Invoice # 12913ML; Messenger Service Messenger in CA (638-1)	\$149.64
 Total disbursements for this matter	 \$3,008.84

BILLING SUMMARY

FEES	\$1,304.55
DISBURSEMENTS	\$3,008.84
 TOTAL CHARGES	 \$4,313.39
 TOTAL BALANCE DUE	 \$4,313.39

December 31, 2013  
Invoice # 1681  
Client/Matter # 0638-0002  
Billed through December 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee  
Fletcher International, Ltd.

Re: Retention & Fee Applications

PROFESSIONAL SERVICES RENDERED

12/02/13	SEH	review fees re Goldin monthly fee statement	0.80	hrs
12/02/13	CDT	review, revise, redact, compile and file Goldin monthly fee statement	0.80	hrs
12/02/13	LTC	work on trustee's interim fee application and related motion papers	2.50	hrs
12/03/13	CDT	draft, revise, prepare and send UST letter and courtesy copy re: Goldin Monthly Fee Statement (.5); review and revise trustee fee application (.9)	1.40	hrs
12/03/13	LTC	work on trustee's interim fee application and related motion papers	3.10	hrs
12/04/13	SEH	review motion for short notice re Trustee's fee application (.3); review fee application (.7)	1.00	hrs
12/04/13	CDT	review interim fee application and related documents, and correspondence with L. Chapman re: Trustee Interim Fee Application (1.1); review subpoenas served in interim period (.5); review and file motion re: Trustee's Fee Application (.3)	1.90	hrs
12/04/13	LTC	work on trustee's fee application	4.20	hrs
12/05/13	SEH	review fees re Trustee fee application (.3); review and revise fee application (.2); emails re same (.1)	0.60	hrs
12/05/13	CDT	review trustee fee application and exhibits (.2); review and redact invoices re: same (.8); reconcile fee charts (.3); correspondence with L. Chapman and review materials re: interim fee applicaiton (.9)	2.20	hrs
12/05/13	LTC	work on trustee's fee application	1.10	hrs
12/06/13	SEH	review and revise notice of hearing and Trustee's fee application	0.30	hrs
12/06/13	CDT	review, revise, redact, compile, finalize and file trustee interim fee application and notice of hearing (1.4); prepare and send service copies (.7)	2.10	hrs
12/06/13	LTC	work on trustee's fee application	4.50	hrs
12/07/13	SEH	review fees re monthly fee statement	0.20	hrs
12/09/13	CDT	draft cover letters to Court and US Trustee re: Trustee's Fourth Interim Fee Application and Entry of Order (Disclosure Statement) (.7); prepare courtesy copies, prepare and send letters and courtesy	1.90	hrs

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Retention & Fee Applications

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	copies re: same (.5); draft, review, revise, prepare and file certificate of service re: same (.5); office conference and correspondence with S. Hornung re: same (.2)	
12/16/13 CDT	review docket for objections re: Trustee Fourth Interim Fee Application (.2); review and file certificate of no objection re: same (.3)	0.50 hrs
12/16/13 CDT	review docket and compile recent filings	0.30 hrs
12/16/13 CDT	begin draft monthly fee statement	0.20 hrs
12/17/13 SEH	emails with chambers re R. Davis fee application	0.10 hrs
12/17/13 SEH	review fees re monthly fee statement re redactions	0.20 hrs
12/17/13 CDT	office conferences and correspondence with J. Gunnerson and S. Hornung re: preparation of LSE monthly fee statement (.3); review fee charts and invoices (.3); compile Exhibit A re: same (.2); draft and review LSE monthly fee statement (.6)	1.40 hrs
12/18/13 CDT	review and redact monthly fee statement exhibit (.8); compile redacted and unredacted fee statements for S. Hornung review (.2)	1.00 hrs
12/19/13 SEH	review LSE monthly fee statement	0.20 hrs
12/19/13 CDT	review S. Hornung comments re: LSE monthly fee statement (.1); revise, redact and compile redacted and unredacted copies re: same (.7)	0.80 hrs
12/20/13 CDT	review, finalize and file LSE monthly fee statement (.4); review, redact, compile, finalize and file WeiserMazars monthly fee statement (.6); draft cover letter to US Trustee re: monthly fee statements (.3)	1.30 hrs
	Trieu, Catherine D.	15.80 hrs 202.50 /hr \$3,199.50
	Chapman, Lucia T.	15.40 hrs 630.00 /hr \$9,702.00
	Hornung, Stephan E.	3.40 hrs 472.50 /hr \$1,606.50
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	Total fees for this matter	34.60 hrs \$14,508.00

#### BILLING SUMMARY

FEES	\$14,508.00
TOTAL CHARGES	\$14,508.00
TOTAL BALANCE DUE	\$14,508.00

December 31, 2013  
Invoice # 1682  
Client/Matter # 0638-0003  
Billed through December 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee  
Fletcher International, Ltd.

Re: Investigations

PROFESSIONAL SERVICES RENDERED

12/01/13	LTC	reviewed emails re: [REDACTED]	2.00	hrs
12/02/13	ML	Office conference with S. Hornung re: A. Fletcher default, document production and order, Fletcher letter and our response.	0.30	hrs
12/02/13	SEH	meeting with M. Luskin and L. Chapman re next steps (.2); emails with the SEC re document production (.1); emails with [REDACTED] re relevant documents (.9); review documents re same (.6); telephone call with B. Lessem and emails with SEC re production (.4); draft letter to J. Gerber re response to A. Fletcher, finalize and file (1.7)	3.90	hrs
12/02/13	LTC	reviewed [REDACTED] and related documents re: [REDACTED] and conference with S. Hornung and email to [REDACTED] re: same	2.70	hrs
12/03/13	SEH	all hands meeting re next steps (2.3); review [REDACTED] (.4); review documents re emails with [REDACTED] (.4)	3.10	hrs
12/03/13	LTC	team meeting; telephone call with [REDACTED] office and emails re: same	2.00	hrs
12/04/13	SEH	review confidentiality provisions re [REDACTED] (.1); telephone call with C. Matteson re Duff & Phelps document production (.1)	0.20	hrs
12/04/13	LTC	work on [REDACTED] documents	2.10	hrs
12/05/13	ML	Review notes in preparation for meeting with [REDACTED]	0.20	hrs
12/05/13	SEH	multiple telephone calls with Turner's counsel and follow up (1.3)	1.30	hrs
12/06/13	ML	Review A. Fletcher court filings and emails re: same (discovery dispute).	0.30	hrs
12/06/13	ML	Prepare for and attend conference telephone call with R. Davis re: [REDACTED] meeting preparation	1.30	hrs
12/06/13	SEH	office conference with M. Luskin re various issues	0.20	hrs
12/06/13	LTC	telephone call to and emails with G. Esposito (.1); emails and document review re [REDACTED] (.9)	1.00	hrs
12/09/13	ML	Emails and draft letter to court re: response to A. Fletcher affidavit.	0.30	hrs
12/09/13	ML	Prepare for and attend [REDACTED] meeting and miscellaneous follow-up emails.	3.70	hrs

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12/09/13 SEH	drafting response to affidavit filed by A. Fletcher	1.00 hrs
12/09/13 LTC	emails re: Duff & Phelps production (.4); emails re: [REDACTED] (.1)	0.50 hrs
12/10/13 SEH	email to [REDACTED] (.1); meeting with L. Chapman re next steps (.2)	0.30 hrs
12/10/13 SEH	continue drafting and revising letter to J. Gerber re response to A. Fletcher's affidavit (1.2); draft stipulation regarding production of documents from [REDACTED] (.5)	1.70 hrs
12/10/13 LTC	telephone calls with G. Esposito (.2); emails with team re: investigative issues (.5); emails re: Duff & Phelps (.2); emails with D. Petercsek (.2); reviewed emails from A. Morris and conference with S. Hornung re: same (.4)	1.50 hrs
12/11/13 ML	revise letter to court re: discovery (0.3); telephone call with L. Riffkin re: Soundview (0.4)	0.70 hrs
12/11/13 SEH	review, revise, finalize and file letter to J. Gerber (2.0)	2.00 hrs
12/11/13 SEH	review and forward A. Fletcher's revised affidavit	0.30 hrs
12/11/13 LTC	reviewed letter to judge and emails from Duff & Phelps and conference re: same	0.20 hrs
12/12/13 SEH	continue drafting stipulation re: [REDACTED] (.7); meeting with M. Luskin re various issues (.2)	0.90 hrs
12/13/13 SEH	revise stipulation regarding [REDACTED] discovery (1.2)	1.20 hrs
12/16/13 ML	Prepare for and attend conference telephone call with [REDACTED] and email re: same	0.50 hrs
12/16/13 SEH	meeting with L. Chapman re various issues	0.10 hrs
12/16/13 SEH	review and respond to various emails re investigative issues and next steps	0.50 hrs
12/16/13 LTC	reviewed emails re: [REDACTED] and conference with S. Hornung re: same (.4); located documents for M. Luskin and emails re: [REDACTED] (.5)	0.90 hrs
12/17/13 ML	Emails re: [REDACTED]	0.50 hrs
12/17/13 SEH	office conference with L. Chapman re: tasks (.1); meeting with R. Davis, M. Luskin and L. Chapman re planning (1.0)	1.10 hrs
12/17/13 SEH	emails with SEC and related follow up	0.50 hrs
12/17/13 SEH	revise stipulation regarding [REDACTED] subpoena (1.3); research re [REDACTED] (.4)	1.70 hrs
12/17/13 LTC	work on stipulation re: [REDACTED] (1.5); telephone call with A. Morris and emails, conferences with S. Hornung, M. Luskin re: same (.6); conference call with M. Luskin, S. Hornung, R. Davis re: next steps (.7); emails with S. Hornung re: JPM (.1); emails with Smart Data re: JPM (.1); email and telephone call with J. Aronauer (.2)	3.20 hrs
12/18/13 ML	Emails with Goldin Associates re: [REDACTED] revise letter; and office conference with R. Davis re: same.	0.80 hrs
12/18/13 SEH	revise email to A. Morris	0.70 hrs
12/18/13 LTC	emails re: discovery issues	0.30 hrs
12/19/13 ML	Prepare for and attend conference telephone call with [REDACTED] (0.7); conference with D. Midanek re: [REDACTED]	1.80 hrs

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(0.6); conference telephone call with [REDACTED] settlement issues (0.5).			
12/19/13	SEH	revise email to A. Morris re discovery	1.00 hrs
12/19/13	SEH	meet with D. Midanek re discovery	0.40 hrs
12/19/13	SEH	draft recap of Soundview hearings	1.00 hrs
12/19/13	LTC	emails re: [REDACTED] McGladrey, and conference with S. Hornung re: same	0.80 hrs
12/20/13	LTC	emails re: McGladrey, [REDACTED] and other discovery issues	0.30 hrs
12/23/13	SEH	review documents re: [REDACTED]	1.50 hrs
12/23/13	SEH	review [REDACTED] engagement letters	0.70 hrs
12/23/13	LTC	emails re: [REDACTED] McGladrey	0.20 hrs
12/24/13	SEH	attention to issues re A. Fletcher document production, including emails with M. Luskin, Smart Data, and A. Fletcher	1.00 hrs
12/24/13	LTC	team emails re: Turner, Fletcher	0.30 hrs
12/26/13	ML	Telephone conversation with [REDACTED] issues; email re: same.	1.00 hrs
12/26/13	LTC	telephone call to G. Esposito and emails with team re: same (.2); revised [REDACTED] and telephone call with [REDACTED] [REDACTED] and emails re: same (.8); emails re: [REDACTED] and reviewed and organized related emails (2.1); drafted letter to Turner and emails re: same (.7)	3.80 hrs
12/27/13	ML	Research re: [REDACTED].	0.50 hrs
12/27/13	LTC	reviewed files from Fletcher and emails re: same	0.50 hrs
12/30/13	ML	review L. Chapman memo re: [REDACTED] documents	0.50 hrs
12/30/13	SEH	emails re various Fletcher issues re discovery	0.50 hrs
12/30/13	LTC	reviewed edits to [REDACTED] stipulation and emails re: same (.3); work on memo re: [REDACTED] and reviewed documents, emails re: same (1.4); emails re: A. Fletcher documents (.1); telephone call with B. Connelly re: Eisner (.1); emails re: McGladrey and reviewed old correspondence re: same (.6); telephone call with G. Esposito and emails re: same (.3)	2.80 hrs
12/31/13	LTC	reviewed [REDACTED] information re: [REDACTED] and emails re: same	2.50 hrs
Chapman, Lucia T. 27.60 hrs 630.00 /hr \$17,388.00			
Luskin, Michael 12.40 hrs 720.00 /hr \$8,928.00			
Hornung, Stephan E. 26.80 hrs 472.50 /hr \$12,663.00			
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Total fees for this matter			\$38,979.00

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BILLING SUMMARY

FEES	\$38,979.00
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TOTAL CHARGES	\$38,979.00
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TOTAL BALANCE DUE	\$38,979.00

December 31, 2013  
Invoice # 1683  
Client/Matter # 0638-0004  
Billed through December 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee  
Fletcher International, Ltd.

Re: Litigation

PROFESSIONAL SERVICES RENDERED

12/03/13	ML	Review emails and motion papers in Soundview case and miscellaneous follow-up re: same.	1.00 hrs
12/03/13	CDT	review Soundview bankruptcy docket and compile recent filings for S. Hornung review	0.40 hrs
12/04/13	ML	Telephone call negotiations with P. Basta re: [REDACTED] issues.	0.20 hrs
12/04/13	SEH	prepare for and participate in call with Kasowitz and follow up emails re same	1.90 hrs
12/05/13	ML	Telephone call with R. Davis re: ION litigation, and review ION decision.	1.00 hrs
12/06/13	ML	telephone call with A. Horne and emails re: K&E settlement	0.50 hrs
12/09/13	LTC	Work on FII complaint	5.20 hrs
12/09/13	SEH	review, revise, and finalize motion to approve settlement agreement with MV Nepenthes and G. Fletcher and related settlement agreement (2.5); attention to certificate of service re same (.3)	2.80 hrs
12/10/13	LTC	work on FII complaint	4.60 hrs
12/10/13	ML	Review [REDACTED] and emails re: same; review Soundview papers (0.5); prepare for and attend conference telephone call with [REDACTED] re: [REDACTED] and emails re: same (0.8); revise letter to court re: A. Fletcher subpoena compliance and related (0.3).	1.60 hrs
12/10/13	AST	office conference with S. Hornung re: [REDACTED]	3.20 hrs
		[REDACTED] (0.2); research re: same (3.0)	
12/10/13	SEH	review, revise, finalize and serve MV Nepenthes settlement agreement and motion papers (4.6); review and revise FII preference complaint (.5)	5.10 hrs
12/11/13	LTC	work on FII complaint	1.20 hrs
12/11/13	ML	Conference with [REDACTED] re: [REDACTED] and miscellaneous follow-up re: same	2.00 hrs

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12/11/13	SEH	emails with C. Trieu re motion to approve settlement agreement	0.10	hrs
12/11/13	SEH	review and revise FII preference complaint	0.20	hrs
12/11/13	CDT	draft, revise, prepare and file certificate of service re: MVN Settlement (.7); draft cover letters to Court and US Trustee re: same (.6); prepare and send courtesy copies and cover letters re: same (.4); prepare, compile and send service copies re: same (.9)	2.60	hrs
12/12/13	ML	Revise memo re: [REDACTED] (0.5); review and revise FII complaint (0.5); prepare for and attend [REDACTED] interview with R. Davis (1.5); emails re: Soundview and court filings (0.5).	3.00	hrs
12/12/13	AST	Follow up research re: [REDACTED] (1.5); office conference with S. Hornung re: same (0.2)	1.70	hrs
12/12/13	SEH	telephone call with H. Ginsburg re extension of settlement agreement	0.10	hrs
12/13/13	ML	Prepare for and attend Soundview conference (telephonic) (1.3); revise memo re: [REDACTED] and email to [REDACTED] re: same (0.3).	1.60	hrs
12/13/13	AST	review background documents and draft 9019 motion for settlement with [REDACTED]	1.70	hrs
12/13/13	SEH	draft letter to H. Ginsburg re settlement agreement extension (1.4); review BRG lease litigation settlement papers re same (.2); draft letter to S. Turner re FIPLTD (.7)	2.30	hrs
12/13/13	SEH	revise settlement agreement with K&E	0.40	hrs
12/15/13	ML	Revise FII complaint.	1.00	hrs
12/16/13	LTC	work on Davis letter re: lease litigation settlement and emails with counsel for Post re: same	0.60	hrs
12/16/13	LTC	work on FII complaint, including research and conferences M. Luskin, S. Hornung (4.7); revised draft tolling agreement and email G. Esposito re: same (.7)	5.40	hrs
12/16/13	ML	telephone call and emails with [REDACTED] re: [REDACTED] (0.2); emails with [REDACTED] re: retention and litigation issues (0.3); research re: [REDACTED] (0.4); review A. Fletcher discovery letter and telephone calls with chambers re: same; email with chambers and telephone call with R. Davis re: same (0.4).	1.30	hrs
12/16/13	SEH	revise letter to S. Turner (.1); revise letter to H. Ginsburg (.1)	0.20	hrs
12/17/13	LTC	work on FII complaint, including emails and telephone call with R. Davis (1.0); telephone call with P. Hejsek re: [REDACTED] (3); work on Kasowitz document requests, including conferences with S. Hornung (1.6)	2.90	hrs
12/17/13	ML	Review Soundview court filings re: FILB (0.5); review draft FII complaint (0.3); review K&E settlement papers (0.2).	1.00	hrs
12/17/13	SEH	revise K&E settlement agreement	0.50	hrs
12/18/13	ML	Attend Soundview hearing [NOT BILLED]	3.00	hrs
12/18/13	SEH	attendance at Soundview hearing	2.40	hrs
12/18/13	SEH	review [REDACTED] letter	0.10	hrs
12/18/13	LTC	emails with Goldin re: FII complaint	0.30	hrs
12/18/13	LTC	email re: [REDACTED]	0.10	hrs

R. Davis, Trustee/Fletcher Int  
Litigation

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12/19/13	ML	Telephone call with chambers re: discovery conference.	0.10	hrs
12/19/13	SEH	revise FII preference complaint	0.40	hrs
12/19/13	SEH	revise Kasowitz document requests	1.50	hrs
12/19/13	LTC	emails and conference with R. Davis, M. Luskin re: [REDACTED] and telephone call and emails with S. Laird, court re: same	0.70	hrs
12/19/13	LTC	work on Kasowitz document requests and FII complaint and emails re: same	2.90	hrs
12/20/13	ML	Telephone call with [REDACTED] and email with R. Davis re: [REDACTED] (0.4). Review Kasowitz document request, review McGladrey letter to court re: discovery conference, and telephone call with chambers re: discovery conference (1.0).	1.40	hrs
12/20/13	SEH	revise and serve Kasowitz document requests	0.50	hrs
12/23/13	ML	Revise Eisner Amper stipulation (0.3); revise FII complaint and telephone call with M. Murray re: pleading issues (0.7).	1.00	hrs
12/23/13	SEH	review Kasowitz discovery requests	0.30	hrs
12/23/13	SEH	review decision re BRG lease litigation	0.10	hrs
12/23/13	LTC	conference call with court and emails re: same	0.50	hrs
12/24/13	ML	Emails re: FII complaint (0.2); emails re: A. Fletcher document production (0.2); telephone call and email with [REDACTED] re: [REDACTED] (0.1).	0.50	hrs
12/24/13	LTC	work on FII complaint	1.10	hrs
12/26/13	ML	Review draft [REDACTED] and email re: same (0.3); review [REDACTED] and relevant statute (0.4); review letter to S. Turner re: FIP (0.1).	0.80	hrs
12/29/13	SEH	research re [REDACTED]	1.50	hrs
12/30/13	ML	review and revise FII complaint (0.6); review [REDACTED] [REDACTED] (0.5)	1.10	hrs
12/30/13	LTC	emails re: FII complaint	0.50	hrs
12/31/13	AST	Prepare and file FII adversary proceeding	1.50	hrs
12/31/13	LTC	telephone calls with A. Talesnik and emails with team re: FII complaint	0.30	hrs
Talesnick, Alex S.		8.10	hrs	324.00 /hr
Trieu, Catherine D.		3.00	hrs	202.50 /hr
Chapman, Lucia T.		26.30	hrs	630.00 /hr
Luskin, Michael		3.00	hrs	0.00 /hr
Luskin, Michael		19.10	hrs	720.00 /hr
Hornung, Stephan E.		20.40	hrs	472.50 /hr
Total fees for this matter		79.90	hrs	\$43,191.90

R. Davis, Trustee/Fletcher Int  
Litigation

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BILLING SUMMARY

FEES	\$43,191.90
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TOTAL CHARGES	\$43,191.90
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TOTAL BALANCE DUE	\$43,191.90

December 31, 2013  
Invoice # 1684  
Client/Matter # 0638-0005  
Billed through December 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee  
Fletcher International, Ltd.

Re: Asset Analysis & Recovery

PROFESSIONAL SERVICES RENDERED

12/03/13	RF	review of carry account issue; correspondence re: same	0.50 hrs
12/04/13	ML	Emails with E. Doner re: MVN settlement agreement, revisions to same, emails with R. Davis re: same, and telephone call with E. Doner re: same (1.2); telephone call with [REDACTED] re: [REDACTED] review [REDACTED] documents and draft letter regarding same (1.1); review NDA with [REDACTED] (0.2).	2.50 hrs
12/04/13	LTC	work on non-disclosure agreement, including emails and telephone call with J. Goldin and team	1.30 hrs
12/05/13	SEH	drafting Budget Travel proofs of claim and research re same	2.40 hrs
12/05/13	ML	Emails and telephone calls with E. Doner re: MVN settlement papers, and revisions to same (1.3); emails and telephone call with R. Davis re: Lowercase issues (0.4).	1.70 hrs
12/05/13	SEH	review [REDACTED] and emails re same (.7); telephone call with G. Polkowitz re same (.1)	0.80 hrs
12/05/13	LTC	work on non-disclosure agreement, including emails with team, [REDACTED]	0.80 hrs
12/06/13	SEH	review and revise Budget Travel proofs of claim	6.20 hrs
12/06/13	ML	Review emails re: Budget Travel proof of claim and office conference with S. Hornung re: same (0.3); review and revise settlement papers and emails re: MVN settlement (1.2).	1.50 hrs
12/09/13	ML	Review motion papers re: MVN settlement (0.2); research and draft [REDACTED] letter.	1.50 hrs
12/09/13	SEH	review and revise Budget Travel proofs of claim including communications with G. Ladner re same	1.00 hrs
12/09/13	SEH	research and office conference re messenger service re Budget Travel proofs of claim (.2); telephone call with G. Ladner re same (.1); telephone call with G. Polkowitz re same (.1)	0.40 hrs
12/10/13	ML	Email to E. Doner re: settlement, and telephone call re: same (0.2); review motion papers re: MVN (1.0); telephone calls with M.	2.70 hrs

R. Davis, Trustee/Fletcher Int  
Asset Analysis & Recovery

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	Murray and R. Davis re: [REDACTED] (0.2); draft and revise [REDACTED] letter (1.3).	
12/11/13 ML	Team meeting re: [REDACTED]	1.50 hrs
12/11/13 RF	prepare for meeting with R. Davis; meet with R. Davis and M. Luskin re: [REDACTED] matters; review of files re: [REDACTED] post-meeting	2.00 hrs
12/12/13 ML	Revise [REDACTED] letter (0.5); emails re: [REDACTED] (0.3).	0.80 hrs
12/13/13 ML	Revise [REDACTED] letter.	0.50 hrs
12/16/13 ML	Telephone call with [REDACTED] and email re: same.	0.30 hrs
12/17/13 ML	Research and revise [REDACTED] letter, and numerous emails re: same.	3.00 hrs
12/17/13 AST	office conference with S. Hornung re: [REDACTED] (0.2); review background materials and draft same (2.4)	2.60 hrs
12/18/13 RF	meet with N. Eisler re: [REDACTED] re: [REDACTED] review of [REDACTED] letter	1.00 hrs
12/18/13 AST	Review and revise [REDACTED] (1.0); office conferences with R. Favata and N. Eisler re: [REDACTED] (0.3); and review [REDACTED] and background documents re: same (0.9)	2.20 hrs
12/18/13 CDT	telephone call with [REDACTED] (2.2); conduct, compile and review [REDACTED] search results re: same (.5)	0.70 hrs
12/18/13 NME	office conference with A. Talesnick and R. Favata re: [REDACTED]	0.30 hrs
12/19/13 ML	Emails re: [REDACTED] letter; finalize same (0.3); conference telephone call with M. Murray re: [REDACTED] (0.3).	0.60 hrs
12/19/13 NME	interoffice correspondence with R. Favata and A. Talesnick re: [REDACTED]	0.10 hrs
12/20/13 ML	Draft and revise [REDACTED] bullet points, and emails re: same.	1.30 hrs
12/23/13 ML	Revise [REDACTED] issues list (0.2); telephone call with [REDACTED] re: [REDACTED] (0.2); telephone calls with R. Davis re: [REDACTED] (0.5).	0.90 hrs
12/24/13 SEH	review and revise [REDACTED]	0.30 hrs
12/27/13 ML	Revise UCBI bullets, and emails re: same.	0.80 hrs
12/30/13 ML	Seaport nondisclosure agreement and emails re: same (0.4); telephone call with A. Gordon re: [REDACTED] and email re: same (0.2)	0.60 hrs
Talesnick, Alex S.		4.80 hrs 324.00 /hr \$1,555.20
Trieu, Catherine D.		0.70 hrs 202.50 /hr \$141.75
Chapman, Lucia T.		2.10 hrs 630.00 /hr \$1,323.00
Luskin, Michael		20.20 hrs 720.00 /hr \$14,544.00
Eisler, Nathan M.		0.40 hrs 0.00 /hr \$0.00
Favata, Richard		3.50 hrs 567.00 /hr \$1,984.50
Hornung, Stephan E.		11.10 hrs 472.50 /hr \$5,244.75
Total fees for this matter		42.80 hrs \$24,793.20

R. Davis, Trustee/Fletcher Int  
Asset Analysis & Recovery

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BILLING SUMMARY

FEES	\$24,793.20
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TOTAL CHARGES	\$24,793.20
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TOTAL BALANCE DUE	\$24,793.20

December 31, 2013  
Invoice # 1685  
Client/Matter # 0638-0006  
Billed through December 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee  
Fletcher International, Ltd.

Re: Claims Analysis

PROFESSIONAL SERVICES RENDERED

12/10/13	SEH	telephone conference with J. Gerber's chamber re adjournment of Richcourt objections and drafting notice of adjournment	0.20	hrs	
12/16/13	SEH	revise notice of adjournment re objections to Richcourt claims	0.20	hrs	
12/16/13	CDT	office conference with S. Hornung re: Notice of Adjournment of Hearing (Richcourt Claim Objections) (.2); review and file notice re: same (.4)	0.60	hrs	
12/19/13	AST	office conference with S. Hornung re: [REDACTED] [REDACTED] [REDACTED]	3.90	hrs	
12/19/13	LTC	conference with S. Hornung, A. Talesnik re: [REDACTED]	0.40	hrs	
12/23/13	SEH	meeting with A. Talesnick and L. Chapman re: [REDACTED]	1.20	hrs	
12/23/13	SEH	collect documents re: [REDACTED]	0.50	hrs	
12/24/13	AST	Review [REDACTED] claims and draft issues chart re: same	2.30	hrs	
	Talesnick, Alex S.	6.20	hrs	324.00 /hr	\$2,008.80
	Trieu, Catherine D.	0.60	hrs	202.50 /hr	\$121.50
	Chapman, Lucia T.	0.40	hrs	630.00 /hr	\$252.00
	Hornung, Stephan E.	2.10	hrs	472.50 /hr	\$992.25
	Total fees for this matter	9.30	hrs		\$3,374.55

R. Davis, Trustee/Fletcher Int  
Claims Analysis

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BILLING SUMMARY

FEES	\$3,374.55
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TOTAL CHARGES	\$3,374.55
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TOTAL BALANCE DUE	\$3,374.55

December 31, 2013  
Invoice # 1686  
Client/Matter # 0638-0008  
Billed through December 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee  
Fletcher International, Ltd.

Re: Plan Issues

PROFESSIONAL SERVICES RENDERED

12/02/13	ML	Review and revise notice of disclosure statement hearing, list regarding disclosure hearing steps, and telephone calls and emails with R. Davis re: same (0.6); prepare for team meeting (0.9); research and draft investor settlement papers (2.5); research re: [REDACTED] (1.0).	5.00 hrs
12/02/13	SEH	drafting motion for short notice and for objections to disclosure statement	2.50 hrs
12/03/13	ML	Prepare for and attend team meeting at GA (2.9); review disclosure statement redactions, and follow-up re: same (0.4); disclosure statement hearing preparation (1.0); research re: plan issues (1.8).	6.10 hrs
12/03/13	SEH	continue drafting motion to fix deadline for objections (.3)	0.30 hrs
12/03/13	SEH	revise motion regarding objection deadline (.4); attention to issues with Grant Thornton and Eisner Amper re confidential information (1.5)	1.90 hrs
12/04/13	ML	Revise ex parte application re: notice of disclosure hearing, and various emails regarding disclosure hearing (1.4); telephone call with R. Davis re: [REDACTED]	1.90 hrs
12/04/13	SEH	continue drafting ex parte motion (1.2)	1.20 hrs
12/04/13	SEH	finalize and file motion for objection deadline, drafting notice of hearing, (3.3) drafting motion to approve disclosure statement (.8)	4.10 hrs
12/04/13	CDT	review and file motion re: Disclosure Statement Objection Deadline (.3)	0.30 hrs
12/05/13	ML	Office conferences and emails re: redactions, disclosure hearing, additional relief, and related (0.4); draft hearing outline and research re: same (1.5).	1.90 hrs
12/05/13	SEH	telephone call with J. Kaufman re confidentiality designations (.1); drafting motion to approve disclosure statement (.5); review and revise list of names re Certificate of Service (.6); revise motion to approve disclosure statement and order (3.0)	4.20 hrs
12/06/13	ML	Emails and telephone calls re: [REDACTED] issues, telephone call with [REDACTED] re: [REDACTED] issues.	0.30 hrs

R. Davis, Trustee/Fletcher Int Plan Issues		Invoice 1686 Page 2
12/06/13	SEH review, revise, finalize and file motion to approve and notice of hearing	2.20 hrs
12/06/13	CDT review, compile, finalize and file Motion to Approve Disclosure Statement, Notice of Hearing, and Motion re: Disclosure Statement (.9); prepare service copies (.6)	1.50 hrs
12/10/13	CDT telephone call with Court Call and set up conference call dial-in	0.30 hrs
12/12/13	SEH prepare for telephone conference re Eisner Amper protective order (1.1) emails and telephone conference re same (.2)	1.30 hrs
12/12/13	CDT telephone call with court call and set up court conference calls	0.50 hrs
12/13/13	ML Conference telephone call with [REDACTED] re: [REDACTED] (0.5); conference telephone call with R. Davis and [REDACTED] re: [REDACTED] follow-up telephone call and email with [REDACTED] and telephone call with R. Davis re: [REDACTED] (2.0).	2.50 hrs
12/13/13	SEH telephone call with G. Polkowitz re next steps	0.20 hrs
12/16/13	ML Conference telephone call with Goldin Associates re: [REDACTED] (1.0); prepare for and attend conference telephone call with [REDACTED] and emails re: same (2.0); office conference with R. Davis re: [REDACTED] (0.5); research re: [REDACTED] (0.5).	4.00 hrs
12/17/13	ML Conference telephone call with R. Davis and team re: disclosure statement preparation and related, and related follow-up (0.7); telephone call with [REDACTED] re: [REDACTED] and email follow-up re: same (0.2); emails with [REDACTED] re: [REDACTED] (0.3); email with [REDACTED] re: [REDACTED] (0.2); emails re: [REDACTED] (0.2).	1.60 hrs
12/18/13	ML Review emails from [REDACTED] re: [REDACTED] issues, and telephone calls and conference with R. Davis re: same (1.4); conference telephone call with [REDACTED] and telephone call with [REDACTED] re: same (0.4).	1.80 hrs
12/19/13	ML Conference with [REDACTED] and R. Davis re: [REDACTED] issues, and follow-up re: same (1.6); conference telephone call with [REDACTED] and R. Davis re: [REDACTED] and office conference with R. Davis re: same (0.8); miscellaneous disclosure statement hearing preparation (1.0).	3.40 hrs
12/19/13	SEH review Eisner draft order re: redactions	0.10 hrs
12/19/13	SEH meet with A. Talesnick and L. Chapman re various motions	0.40 hrs
12/20/13	AST research re: [REDACTED] (2.0); office conference with S. Hornung re: same (0.2)	2.20 hrs
12/20/13	ML Voice message and telephone call with [REDACTED] re: [REDACTED] and related research (0.8); draft outline and emails re: [REDACTED] (1.0); telephone call with R. Davis re: plan issues (0.3); voice messages with [REDACTED] re: same.	2.10 hrs
12/23/13	AST research re: the [REDACTED] (5.0); office conference with M. Luskin and S. Hornung re: same (0.6)	5.60 hrs
12/23/13	ML Prepare for and attend conference telephone call with [REDACTED]	2.90 hrs

R. Davis, Trustee/Fletcher Int  
Plan Issues

Invoice 1686  
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and colleagues re: [REDACTED] and telephone call with R. Davis re: same (0.8); prepare for and attend conference telephone call with [REDACTED] and R. Davis re: [REDACTED] and miscellaneous follow-up re: same (0.8); draft and revise [REDACTED] outline, and emails re: same (0.5); office conference with S. Hornung re: disclosure statement hearing preparation (0.5); emails with [REDACTED] (0.3).

12/23/13	SEH	review and revise Eisner Amper protective order	0.20	hrs
12/23/13	SEH	research and meetings with A. Talesnick re: [REDACTED]	0.80	hrs
12/23/13	SEH	review case law and meeting with A. Talesnick re: [REDACTED] issues	0.40	hrs
12/24/13	ML	Office conference with S. Hornung and A. Talesnick re: [REDACTED] issues, and preparation for disclosure statement hearing (2.0); emails re: [REDACTED] (0.7).	2.70	hrs
12/24/13	SEH	meeting with M. Luskin and A. Talesnick and related follow up re: motion to [REDACTED] and next steps	1.50	hrs
12/26/13	ML	Telephone call with [REDACTED] re: [REDACTED]	0.80	hrs
12/27/13	ML	Prepare for and attend conference telephone call with [REDACTED] and telephone call with R. Davis re: plan and [REDACTED]	1.80	hrs
		miscellaneous follow-up re: same.		
12/30/13	ML	telephone call and emails with [REDACTED] re: [REDACTED] and follow up re: same (1.5); telephone call with [REDACTED] re: [REDACTED] (0.4)	1.90	hrs
12/30/13	ML	telephone call with R. Davis and misc follow up re: [REDACTED] (0.8); mark up [REDACTED] letter re: [REDACTED] and emails re: same (0.8); telephone call with [REDACTED] re: [REDACTED] (0.5)	2.10	hrs
12/31/13	ML	conference call with [REDACTED] and R. Davis (0.6); conference call with [REDACTED] (0.8); office conference with R. Davis re: [REDACTED] (2.1); revise letter [REDACTED] re: [REDACTED] (0.3); revise [REDACTED] plans (0.2)	4.00	hrs
	Talesnick, Alex S.	7.80	hrs	324.00 /hr
	Trieu, Catherine D.	2.60	hrs	202.50 /hr
	Luskin, Michael	46.80	hrs	720.00 /hr
	Hornung, Stephan E.	21.30	hrs	472.50 /hr
	Total fees for this matter	78.50	hrs	\$46,813.95

R. Davis, Trustee/Fletcher Int  
Plan Issues

Invoice 1686  
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BILLING SUMMARY

FEES	\$46,813.95
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TOTAL CHARGES	\$46,813.95
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TOTAL BALANCE DUE	\$46,813.95